



## Press Release

**FOR IMMEDIATE RELEASE**

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### **Westrust Purchases Balance of 77 Acre Nut Tree Project in Northern California**

- **Westrust to Construct New Amusement and Entertainment Venue as Part of Master Plan**

VACAVILLE, California, (July 13, 2009) - Westrust, one of California's leading retail and mixed-use developers, has purchased the assets of Nut Tree Associates, the master plan developer of the Nut Tree, and Nut Tree Family Park, the 3.5 acre amusement park which closed on January 1, 2009. Nut Tree Associates currently owns, or has options to purchase, the remaining approximately 36 acres of the original 77 acre master planned project.

"We are very excited about the opportunity to complete the Nut Tree master planned development under one stewardship. Having one unified plan and vision will make the final master plan a great product," said Ricardo Capretta, co-managing partner of Westrust.

Westrust is currently the developer of the 30 acre, 333,000-square-foot Nut Tree Retail hybrid lifestyle/community center that encompasses the site of the legendary Nut Tree road stop that draws millions of Californians traveling along the stretch of I-80 that connects the San Francisco Bay Area with Sacramento. The center is the highest quality center in Solano County and the retail portion is approximately 90 percent leased.

In conjunction with the purchase of the Nut Tree Family Park obligations for the master planned development, Westrust worked closely with the City of Vacaville and its valued tenants to craft plans to relocate key elements of the Family Park (the Nut Tree Train, Carousel and Historic Ice Cream Pavilion structure) into the historic Hackberry tree area of the retail center and to bring back other numerous elements of the original Nut Tree. Construction of this new amusement and entertainment venue, named "Nut Tree Plaza" after the famous plaza of the Old Nut Tree, commenced in June 2009 and will be completed in early August 2009.

“This iconic venue will be a one of a kind experience for our retail patrons. In addition, we are planning a special events area, a conversion of the closed Family Park into a Museum and Events Center, working closely with the City to have a major connection to their planned hotel and convention center site, and working with the County to re-establish a pilot friendly connection to the Nut Tree Airport,” said Michael Piazzola, senior general manager of Westrust.

The Westrust announcement was welcome news for Vacaville Mayor Len Augustine.

“I’m pleased to see there has been movement on the acquisition of this property,” Augustine said. “Ric Capretta has already started making changes which appear to be very positive. We’re looking forward to working with him on assuring the success of the Nut Tree property.”

During the implementation of its new business plan, Westrust will continue to work closely with current Nut Tree tenants to ensure a successful transition and repositioning of the entire 77 acre master planned project. The repositioning plans will provide these tenants with improved visibility and convenience for patrons.

“Westrust will work closely with City Council, Planning Commission and city staff on planning details and all necessary approvals required to meet its new four year business plan. We are also very pleased to continue our strong relationship with Wells Fargo Bank and have obtained a long term loan extension so the viability of the Nut Tree can be sustained in this challenging economy,” said Capretta.

### **About Westrust**

Westrust was founded in 1992 and is in its 18th year of business. The Company is owned by two partners, Ricardo Capretta, who runs the Northern California region and Charles Smith, who runs the Southern California region. Westrust specializes in the development, redevelopment, acquisition, leasing and property management of neighborhood, community, lifestyle retail and mixed-use projects and has regional offices in San Francisco and Los Angeles. Currently, the Company has a \$425 million portfolio in four projects in California and Hawaii. Since its inception, Westrust has acquired or developed 49 properties in five different states totaling over \$1.2 billion in value. The Company’s experience includes the development and acquisition of 4.2 million square feet of retail, 1.1 million square feet of office and industrial space, and over 1,200 residential units.

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